(d) if so, the steps proposed by Government in this regard ?

THE MINISTER OF STATE OF THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASEKHAR MURTHY) : (a) Yes, Sir. It was also resolved by consensus to grant the power of exemption concurrently both to the States and the Centre, and agreed that guidelines be formulated by a Committee, which would include some Chief Ministers.

(b) It was decided that a separate Bill be introduced in the Parliament by the monsoon session of 1989.

(c) and (d) The National Institute of Public Finance and Policy was commissioned to prepare a report on the guidelines for exemptions. The Institute's report was furnished to all the States, and a meeting of the Chief Secretaries of States and Union Territories was held on 6th November, 1992 which was also attended by the representatives of the concerned Union Ministries. The matter is to be discussed with the Finance Ministers of the States.

Fixing premium on issue price

1604. SHRI MURLIDHAR CHANDRAKANT BHANDARE : Will the Minister of FINANCE be pleased to state ;

(a) whether there is any ceiling limit beyond which the premium on issue price of equity shares cannot be hiked; if not, what are the limitations provided in this regard;

(b) whether the vast area of liberty in fixing the premium on equity shares at the time of fresh issues sets a trend for growing inflation; and

(c) if so, what steps are contemplated to Limit the issue price of equity shares of companies within reasonable and realistic bounds ?

THE MINISTER OF STATE OF THE MINISTRY OF FINANCE AND MINISTER OF STATE OF THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : (a) to (c) Under the liberalised and free price environment, it is left to the issuer to decide the issue price is consultation with the lead manager. It is, therefore, not possible to impose any ceiling on the premium. However in order to check the tendency among the issuers to over price their issues, SEBI requires that the issuers provide in the offer document premium that would have been arrived at as per the erstwhile CCI formula, which price would serve as a guide to the investors in deciding for themselves the reasonableness of the pricing.

यू० टी० आई० की मास्टरगेन योजना का एकाधिकार तथा अवरोधक व्यापारिक व्यवहार आयोग द्वारा जांच

1605. **श्री महेन्द्र सिंह लाठर** : क्या वित्त मंत्री यह बताने की कृपा करेंगे कि :—

(क) क्या यहसच है कि यू० टी० आई० की मास्टरगेन योजना के संबंध में, जिसने निवेश के क्षेत्र में एक नया रिकार्ड बनाया है एकाधिकार तथा अवरोधक व्यापारिक व्यवहार आयोग (एम० आर० टी० पी०) ने जाँच का आदेश दिया है; और

(ख) यदि हां, तो उक्त योजना सरकार तथा आम जनता को होने वाले नुकसान का ब्यौरा क्या है और इस संस्था तथा मास्टरगेन योजना के विरुद्ध क्या कार्यवाही की गई है।

वित्त मंत्रालय में राज्यमंत्री और संसदीय कार्य मंत्रालय में राज्य मंत्री (डा० अबरार अहमद) :(क) भारतीय यूनिट ट्रस्ट की मास्टरगेन स्कीम के बारे में एम० आर० टी० पी० सी० को किसी प्रकार की जांच का आदेश नहीं दिया है।

(ख) प्रश्न ही नहीं उठता।

Payment of Commitment Fees for non-Utilisation of Aid

1606. SHRI RAMENDRA KUMAR YADAV RAVI : Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that a commitment fee of Rs. 75 million dollars per year is being paid for non-disbursement of loan taken for various power projects; and